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fact or estimate that the various civilized nations on the globe owe an equivalent to an average of \$720 on every square mile of their territory, or \$23 per capita, on all their subjects, absorbing no less than twenty-seven thousand millions of securities (\$27,000,000,000) on which they are paying interest.

The chapter on speculation is worth attentive reading by all who feel drawn towards Wall street, particularly with other people's money. The author pictures the New York Stock Exchange—despite its eminent respectability—as an enormous devil-fish with a hundred thousand arms reaching into all parts of the country, and all equipped with suckers more or less powerful, and busy, every one of them, in extracting nourishment for the monster to which it belongs. And he gives facts and arguments to prove this. This is pretty good from a New York broker: “When the cleverest operators, the trained *habitués* of the street, so often make shipwreck, what hope is there for the inexperienced?” “The popular idea,” he says, “is that the Exchange has upon its list, to be dealt in, all or nearly all prominent stocks and bonds of acknowledged value, impartially selected and solely because of their merits. There could be no greater misconception.” And then he mentions several unexceptionable securities which one never sees listed. On the other hand the Exchange parades a column of “tatterdemalions.” Theoretically the Exchange should be unobjectionable, but practically it is an immense gambling establishment, and is the last place to go to for reliable information about any stock bought or sold in its precincts. In this terrible arraignment the author also includes the Chicago Board of Trade and the Pittsburg Petroleum Board.

The speculator will not find much to encourage or guide him in these pages, which are intended, not for his benefit, but for the assistance of those who buy for investment, and wish above all things absolute security for their money. To all such it is sure to prove a very interesting and valuable book, deserving of careful reading. There is an appendix to the book containing a list of investment securities.

II.

INTERNATIONAL LAW.

AMONG the many excellent books of D. Appleton & Co.'s International Scientific Series, Prof. Leone Levi's treatise on International Law* deserves exceedingly favorable mention as the latest and best attempt to give a practical tone to the theories and discussions upon this subject. It embodies within a small compass a great multitude and variety of very interesting facts, including a brief historical review of the progress of international relations, and the present political condition of the various States which constitute the existing family of nations. The materials for an International Code are gathered from established principles recognized and usually observed among civilized people, and also from treaties and conventions; and the author justly surmises that these may be of practical use in facilitating a resort to arbitration in cases of dispute between nations. Statesmen and jurists will find valuable data in this volume, covering as it does the entire field of international relations, including such matters as extradition, patent laws, joint stock companies, domicile and marriage, ambassadors, diplomatic agents and consuls, commerce and navigation—the whole being compactly and concisely put together, so as to convey the pith and substance of the matter without learned verbosity. We predict that this little hand-book will be for many years to come an authoritative work of reference on the important subject of

* “International Law.” With Materials for a Code. By Leone Levi, F.S.A. D. Appleton & Co.

which it treats. Among other useful features it gives a list of the principal works published upon international law during the past three or four hundred years.

III.

SOME EDUCATIONAL WORKS.

THE aims and methods of the Manual Training School are intelligently set forth in a new work on this subject,* which consists, in part, of addresses delivered by the author, Dr. C. M. Woodward, of the St. Louis Training School, to various educational gatherings during the last twelve years at Saratoga, St. Louis and Chicago. Repetitions must, therefore, be expected. The most valuable portion of the book is the elaborate and practical outline of a three years' course in an ideal school, which is presented in as many chapters, covering over one hundred pages. Admirable illustrations of drawings in all departments, estimates of expense, and clear descriptions of methods of shop-work, accompanied by specimens of actual lessons in different branches, contribute to the usefulness of these chapters, which will commend themselves as being intensely practical to the industrial educator, or to any who wish exact information on this subject. No volume of the sort, so far as we know, has been published in this country. A systematic arrangement of the interesting matter contained in the addresses, would add greatly to its availability to many whose ideas of industrial education are necessarily indefinite. As to the results of manual training, the statements of individual graduates who have left a given institution within the past four years can hardly be accepted as authoritative estimates of what the system is worth. They are of necessity prejudiced and immature judgments, and we must wait for the years to discover what the introduction of shop-work and domestic economy into the curriculum of the schools can accomplish for the boys and girls of America.

A briefer study of the same subject,† by Robert Seidel, of Switzerland, has already been translated into French and Italian, and now appears in English dress through the good offices of one of its American admirers.

The work had its origin in a reply made by Herr Seidel to certain objections which were raised against industrial instruction in the Synod of the Canton of Zurich, where the question was discussed a few years ago in this form: "Is industrial instruction pedagogically necessary, superfluous, or is it actually injurious?" An able discussion of the inner relation between industrial education and the social question is followed by the careful consideration of the numerous objections proposed by its opponents, which may be studied to advantage by educators on this side of the water.

Still another work on pedagogy‡ has no nominal connection with industrial education, but in reality it breathes the same spirit of life and progress. "Chips," says the author, "are useful for kindling fire," and these scraps of advice, suggestions of methods, and deductions from the practical experience of a teacher and supervisor ought to enkindle enthusiasm in any earnest teacher, superintendent, or supervisor who reads them. There is nothing approaching pedantry. The

* "The Manual Training School, comprising a full Statement of its Aims, Methods and Results, with figured drawings of Shop Exercises in Woods and Metals." By C. M. Woodward, Director of the Manual Training School at Washington University, St. Louis, Mo. D. C. Heath & Co.

† "Industrial Instruction: a Pedagogic and Social Necessity Together with a Critique upon Objections Advanced." By Robert Seidel. Translated by Margaret K. Smith. D. C. Heath & Co.

‡ "Chips from a Teacher's Workshop." By L. R. Klemm, Ph. D. Lee & Shepard.